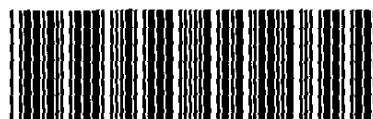


Registration number: 09524691

Bibby Bergen Limited
Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2022

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Bibby Bergen Limited

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Bibby Bergen Limited

Company Information

Directors

John Hughes

Andrew Goody

Company secretary

Bibby Bros. & Co. (Management) Limited

Registered office

3rd Floor

Walker House

Exchange Flags

Liverpool

L2 3YL

United Kingdom

Bibby Bergen Limited

Directors' Report for the Year Ended 31 December 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

Principal activity

The principal activity of the Company is the ownership and operation of a floating accommodation vessel, Bibby Bergen.

Bibby Bergen Limited is incorporated and headquartered in the United Kingdom.

Results and dividend

The loss for the year after taxation was £507,695 (2021: £241,198 loss). No dividend was paid during the year ended 31 December 2022 (2021: £nil).

Directors of the Company

The directors who held office during the year and up to the date of signing the accounts were as follows:

John Hughes

Susan Worden (resigned 27 May 2022)

Andrew Goody (appointed 1 June 2022)

Directors' liabilities

The Company has made qualifying third-party indemnity provisions for the benefits of its directors which were in place during the year and remain in force at the date of this report.

Going concern

Forecasts of the Company's future cash generation have been prepared for the period to 12 months after the date of signing these accounts. These forecasts take account of current and expected changes in the commercial environment and include downside scenarios. The forecasts assume that debt facilities currently provided will be maintained.

Based on the above approach, the directors have formed the judgement at the time of approving the financial statements, that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies statement in the Notes to the Financial Statements.

Quality, health, safety and environment including Covid-19 (QHSE)

The health and safety of our staff, crew and clients is of primary importance. Failure to implement our strict QHSE policies and procedures across the organisation could lead to serious incidents resulting in serious injury or loss of life. We mitigate these risks through the operation of a robust QHSE system and mandated training. The Company continues to operate under some COVID-19 working protocols where necessary to ensure the continued safety of our staff, crew and clients. *Although the risks associated with the pandemic are reducing as vaccination programmes enable easing of the restrictions on the economy, the potential effects of further variants on economic and operational disruption will continue to be closely monitored.*

Bibby Bergen Limited

Directors' Report for the Year Ended 31 December 2022 (continued)

Brexit

The Company has not experienced any significant impact from the Brexit transition. The Company continues to monitor the impact that Brexit will have on the business in the longer term, but the international nature of the trade means that it has so far been relatively unaffected by changes in working arrangements. We continue to work with the relevant authorities to ensure that the impact is minimised, and mitigation actions are implemented where possible.

The Ukraine conflict

The Company has no direct trading exposure to either Ukraine or Russia, but the effects of the war have added to the challenging conditions in the Company's market during 2022 by reducing the number of major global projects commissioned in coastal projects and have added to inflationary pressures on expenditure.

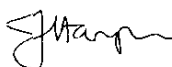
Fuel prices

The Company has exposure to fuel price movements which are monitored closely.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 20 July 2023 and signed on its behalf by:



.....
Jeanette Hampson - Bibby Bros. & Co (Management) Limited
Company secretary

Duly Authorised Signatory
For and on behalf of
Bibby Bros. & Co. (Management)
Limited, Secretary

Bibby Bergen Limited

Directors' Responsibilities Statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures *disclosed and explained in the financial statements; and*
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Bibby Bergen Limited

Profit and Loss Account for the Year Ended 31 December 2022

	Note	2022 £	2021 £
Turnover		17,787	954,228
Cost of sales		<u>(325,266)</u>	<u>(714,139)</u>
Gross profit		(307,479)	240,089
Administrative expenses		<u>(466,653)</u>	<u>(464,364)</u>
Operating loss	3	<u>(774,132)</u>	<u>(224,275)</u>
Loss before tax		(774,132)	(224,275)
Taxation	4	<u>266,437</u>	<u>(16,923)</u>
Loss for the financial year		<u>(507,695)</u>	<u>(241,198)</u>

The above results were derived from continuing operations.

There were no recognised gains or losses in either the current or prior year other than presented above, and accordingly, no separate statement of comprehensive income is presented.

Bibby Bergen Limited
(Registration number: 09524691)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	7,174	9,676
Current assets			
Debtors	6	179,979	575,088
Cash at bank and in hand	7	20,755	32,078
		200,734	607,166
Creditors: Amounts falling due within one year	8	(467,836)	(369,075)
Net current (liabilities)/assets		(267,102)	238,091
Net (liabilities)/assets		(259,928)	247,767
 Capital and reserves			
Called up share capital	9	152,250	152,250
Profit and loss account		(412,178)	95,517
Total equity		(259,928)	247,767

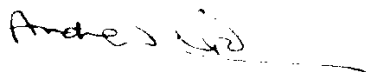
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

For the financial year ending 31 December 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised by the Board on 20 July 2023 and signed on its behalf by:



Andrew Goody
Director

Bibby Bergen Limited

Statement of Changes in Equity for the Year Ended 31 December 2022

	Share capital £	Profit and loss account £	Total £
At 1 January 2022	152,250	95,517	247,767
Loss for the year and total comprehensive loss	-	(507,695)	(507,695)
At 31 December 2022	152,250	(412,178)	(259,928)

	Share capital £	Profit and loss account £	Total £
At 1 January 2021	152,250	336,715	488,965
Loss for the year and total comprehensive loss	-	(241,198)	(241,198)
At 31 December 2021	152,250	95,517	247,767

Bibby Bergen Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

1 General information

Bibby Bergen Limited (the "Company") owns and operates the Bibby Bergen, a floating accommodation vessel. The Company is a private company limited by shares incorporated in England and Wales. The address of its registered office and principal place of business is 3rd Floor, Walker House, Exchange Flags, Liverpool, L2 3YL.

Statement of compliance

These financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS102') and the Companies Act 2006.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention. The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in this note.

Summary of disclosure exemptions

The Company as a qualifying entity, has chosen to take advantage of the disclosure exemptions to not present a cash flow statement as would be required by Section 7 'Statement of Cash Flows', nor to disclose information about the nature of its financial instruments as would be required in Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' or key management personnel compensation as would be required in Section 33.7 'Employee Benefits'.

Related Party Transactions

The Company discloses transactions with related parties which are not wholly owned within the same group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the financial statements.

Going concern

Forecasts of the company's future cash generation have been prepared for the period to 12 months after the date of signing these accounts. These forecasts take account of current and expected changes in the commercial environment and include downside scenarios. The forecasts assume that debt facilities currently provided will be maintained.

Based on the above approach, the directors have formed the judgement at the time of approving the financial statements, that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. Further details are set out in the Directors' Report on page 2 of these financial statements.

Bibby Bergen Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

2 Accounting policies (continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the Company and value added taxes. The Company bases its estimate of returns on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest. The Company recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the Company retains no continuing involvement or control over the goods; (c) the amount of revenue can be measured reliably; (d) it is probable that future economic benefits will flow to the entity and (e) when the specific criteria relating to each of the Company's revenue channels have been met, as described below.

Revenue from marine vessels

Revenue arising from services provided to customers represents hire income receivable from charterers for the charter or hire of the Bibby Bergen. Revenue is recognised on a time accrual basis over the hire period.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts for services performed in the normal course of business, net of discounts and commission.

Interest income

Interest income is recognised using the effective interest rate method.

Foreign currency transactions and balances

The functional currency of the Company is pounds sterling. Foreign currency transactions are translated into functional currency using the exchange rate prevailing at the date the transactions took place. Where this is not possible to determine, income and expense items are translated using an average exchange rate for the period.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are reported at the rates of exchange prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities are reported in the profit or loss account.

Tax

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively. Current or deferred taxation assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Bibby Bergen Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

2 Accounting policies (continued)

Tax (continued)

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Tangible fixed assets

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs. Depreciation is calculated, using the straight-line method, to allocate the depreciable amount to their residual values over their estimated useful lives, as follows:

Fleet: 5% - 20%

Subsequent additions and major components

Subsequent costs, including major inspections, are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

The carrying amount of any replaced component is derecognised. Major components are treated as separate assets where they have significantly different patterns of consumption of economic benefits and are depreciated separately over their useful lives.

Repairs, maintenance and minor inspection costs are expensed as incurred.

Dry docking expenditure

All costs associated with dry-docking are capitalised as a separate asset and written off over the period to the next dry docking (generally five years). When new vessels are constructed an amount from the total build costs is treated as a separate asset and depreciated over the period to the first dry docking.

Assets in the course of construction

Assets in the course of construction are stated at cost. These assets are not depreciated until they are available for use.

Derecognition

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss and included in 'Other operating (losses)/gains'.

Bibby Bergen Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

2 Accounting policies (continued)

Impairment of fixed assets

At each balance sheet date the Company reviews the carrying value of its property, plant and equipment to determine whether there is an indication that the asset (or the asset's cash generating unit) may be impaired. If any such indication exists, the recoverable amount of the asset (or the asset's cash generating unit) is compared to the carrying amount of the asset (or the asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of (a) the fair value of the asset less costs to sell and (b) value in use of the asset. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit's) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued in which case the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any remaining impairment loss is recognised in the profit and loss account.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised at the transaction price, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Bibby Bergen Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

2 Accounting policies (continued)

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions and contingencies

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations might be small.

Contingencies

Contingent liabilities are not recognised, except those acquired in a business combination. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Related party transactions

The Company discloses transactions with related parties which are not wholly owned within the same group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the financial statements.

Bibby Bergen Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

2 Accounting policies (continued)

Distributions to equity holders

Dividends and other distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the shareholders. These amounts are recognised in the statement of changes in equity.

Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a. Critical judgements in applying the Company's accounting policies

Revenue recognition

In making its judgement, management considered the detailed criteria for the recognition of revenue from the rendering of services set out in FRS 102 Section 23 Revenue and, in particular, whether the Company could reliably measure the outcome of the transaction and determine the stage of completion.

b. Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, often not equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives, residual values and resulting annual depreciation charge are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Asset residual values

Management considers the residual value of the vessels not to be material on the basis that the cost of dismantling the asset is estimated to be equivalent to any value remaining in the vessel at the end of its life.

Bibby Bergen Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

3 Operating loss/profit

Arrived at after charging

	2022	2021
	£	£
Depreciation expense	2,503	2,274
Foreign exchange losses	6,013	39,939

The company had no audit or non-audit fees in the year (2021: nil).

No emoluments were paid to the directors in the current year or prior period for their services to this company and the company does not have any employees.

4 Taxation

	2022	2021
	£	£
Tax (credited)/charged in the income statement		
Current taxation		
Foreign tax	(264,510)	50,233
Deferred taxation		
Arising from origination and reversal of timing differences	(1,190)	(3,927)
Effect of change of tax rate on opening position	(376)	(23,383)
Prior Year adjustment	(361)	(6,000)
Tax (credit)/expense in the income statement	(266,437)	16,923

The Finance Bill 2016 had previously enacted provisions to reduce the main rate of UK corporation tax to 17% from 1 April 2020. However, in the March 2020 Budget it was announced that the reduction will not occur and the Corporation Tax rate will be held at 19%. The Provisional Collection of Taxes Act was used to substantively enact the revised 19% tax rate on 17 March 2020. The Finance Act 2021 has now changed the mainstream corporation tax rate to 25% for the financial year 2023.

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2021 - higher than the standard rate of corporation tax in the UK) of 19% (2021 - 19%). The differences are reconciled below:

	2022	2021
	£	£
(Loss)/profit before tax	(774,132)	(224,275)
Corporation tax at standard rate	(147,085)	(42,612)
Adjustments in respect of prior year	(264,871)	44,233
Expenses not deductible for tax purposes	-	59
Deferred tax effect of change in rates or laws	(376)	(66,382)
Other timing differences	-	729
Tax increase (decrease) arising from group relief	145,895	80,896
Total tax (credit)/charge	(266,437)	16,923

Bibby Bergen Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

5 Tangible assets

	Fleet £
Cost or valuation	
At 1 January 2022	2,552,342
Additions	-
At 31 December 2022	<u>2,552,342</u>
Depreciation	
At 1 January 2022	2,542,666
Charge for the year	<u>2,502</u>
At 31 December 2022	<u>2,545,168</u>
Carrying amount	
At 31 December 2022	<u>7,174</u>
At 31 December 2021	<u>9,676</u>

6 Debtors

	2022 £	2021 £
Amounts due from Group undertakings	-	337,740
Trade Debtors	33,503	86,907
Prepayments	43,571	56,048
Other debtors	6,585	-
Deferred tax assets	<u>96,320</u>	<u>94,393</u>
Total current trade and other receivables	<u>179,979</u>	<u>575,088</u>

Bibby Bergen Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

6 Debtors (continued)

Deferred tax

Deferred tax assets

	2022 £	2021 £
Brought forward	94,393	61,082
Credited to profit and loss account	1,927	33,311
	<u>96,320</u>	<u>94,393</u>

7 Cash and cash equivalents

	2022 £	2021 £
Cash at bank and on hand	20,755	32,078

8 Creditors

	2022 £	2021 £
Due within one year		
Trade creditors	66,075	69,914
Amounts due to Group undertakings	352,466	-
Social security and other taxes	-	10,149
Other payables	-	-
Accrued expenses and deferred income	49,295	24,502
Corporation tax	-	264,510
	<u>467,836</u>	<u>369,075</u>

Bibby Bergen Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

9 Called up share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	152,250	152,250	152,250	152,250

10 Related party transactions

The Company has taken advantage of the exemption in FRS 102 Section 33 'Related Party Disclosures' from disclosing transactions with other members of the group controlled by the parent undertaking.

11 Ultimate controlling party

The immediate parent company is Bibby Maritime Limited, a company incorporated in England and Wales which owns 100% of the company's shares. The ultimate parent company, ultimate controlling party and largest group into which results are incorporated is Bibby Line Group, a company also incorporated in England and Wales.